

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16: SEGMENT INFORMATION

Component Unit. The North Carolina Housing Finance Agency's Home Ownership Bond Programs and Rental Bond Programs are initially funded with revenue bond proceeds. These proceeds are used to purchase mortgage loans which provide the income along with investment earnings to repay the debt.

Condensed financial statements for the two segments of the North Carolina Housing Finance Agency as of and for the fiscal year ended June 30, 2009 are presented below (dollars in thousands).

	N.C. Housing Finance Agency	
	Home Ownership	Rental
Condensed Statement of Net Assets		
Assets:		
Current assets.....	\$ 321,813	\$ 32,753
Noncurrent assets.....	1,405,088	50,132
Total assets.....	<u>1,726,901</u>	<u>82,885</u>
Liabilities:		
Current liabilities.....	119,545	2,545
Noncurrent liabilities.....	1,399,475	29,067
Total liabilities.....	<u>1,519,020</u>	<u>31,612</u>
Net assets:		
Restricted.....	207,881	51,273
Total net assets.....	<u>\$ 207,881</u>	<u>\$ 51,273</u>
Condensed Statement of Revenues, Expenses, and Changes in Net Assets		
Operating revenues (pledged against bonds).....	\$ 95,484	\$ 4,503
Operating expenses.....	(81,587)	(1,961)
Operating income.....	<u>13,897</u>	<u>2,542</u>
Transfers out.....	(1,384)	(1,174)
Change in net assets.....	12,513	1,368
Net assets — July 1.....	<u>195,368</u>	<u>49,905</u>
Net assets — June 30.....	<u>\$ 207,881</u>	<u>\$ 51,273</u>
Condensed Statement of Cash Flows		
Net cash provided (used) by:		
Operating activities.....	\$ 111,274	\$ 4,534
Noncapital financing activities.....	(94,267)	(2,811)
Investing activities.....	<u>43,241</u>	<u>10,432</u>
Net increase (decrease).....	60,248	12,155
Cash and cash equivalents at July 1.....	<u>135,507</u>	<u>18,871</u>
Cash and cash equivalents at June 30.....	<u>\$ 195,755</u>	<u>\$ 31,026</u>